



Manitoba Hazardous Waste Management Corporation

21st ANNUAL REPORT 2007 - 2008

MHWMC

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Letter of Transmittal

The Honorable John Harvard
Lieutenant Governor of the
Province of Manitoba

May it please your Honor:

I have the honor of presenting to you
the Annual Report for the Manitoba
Hazardous Waste Management Cor-
poration for the year ended March
31, 2008.

Honorable Stan Struthers
Minister of Conservation responsible
for the Manitoba Hazardous Waste
Corporation

2007-2008 HIGHLIGHTS

- Ian Forrester takes over as MHWMC chairman and chief executive officer
- Revenues and volumes reach record levels at Miller Environmental Centre
- Recycled metals key contributors to sales gains
- Outlook bright for next fiscal year
- Miller Centre gets clean bill of health
- Community Liaison Committee reviews Miller operations in continuing watchdog role
- Retiring board chairman praises commitment of MHWMC board members and other centre partners.

ENVIRONMENTAL POLICY STATEMENT

While the Manitoba Hazardous Waste Management Corporation is no longer directly operating a waste management business, it remains committed to its original goals.

Its principal objective is to develop and maintain a Manitoba hazardous waste management system that will both preserve and enhance the quality of the environment in the province.

This is a fundamental element of the provincial government's broader policy of fostering universal environmental stewardship and sustainable economic development in Manitoba.

In carrying out its mandate, the corporation uses these guidelines as the basis for decision-making:

1. Recycling, re-use and recovery at source must be promoted, encouraged and carried out to minimize waste generation and maximize resource conservation.
2. All projects and activities related to hazardous waste management and disposal must be consistent with the protection of public health and environmental quality.
3. Public approval of the disposal system and its components must be earned through open and responsive communication and through public participation in all aspects of system development and operation.
4. Economic development will be encouraged and generated by a cost-effective waste management system that supports environment friendly enterprises.
5. Contemporary environmental values and policies will be fostered and promoted through public education and research, as well as by example.
6. The corporation will assume in perpetuity the environmental stewardship for all wastes and residues placed in its custody.

OVERVIEW

This was the 12th. year that Miller Environmental Corporation has operated the Miller Environmental Centre which was originally established in the Letellier-St. Jean Baptiste region by the Manitoba Hazardous Waste Management Corporation (MHWMC).

Miller Environmental was established in 1996 as a 50-50 public-private partnership between MHWMC, a provincial crown corporation, and Miller Waste Systems, a division of Miller Paving Ltd, of Markham, Ontario. Under the terms of the partnership, Miller Environmental is responsible for the operation of the environmental centre and its hazardous waste disposal business. The MHWMC owns the site and, as the landlord, is entitled to rent as its share of the profits made by the centre.

Policy direction for Miller Environmental is set by a board jointly appointed by Miller Waste Systems and the Manitoba Government. Miller appoints five directors to this nine person board while the other four directors are provincial government nominees. As a stipulation of the partnership, two of the province's directors must be residents of the RM of Montcalm where the environmental centre is located on Highway 14, a mile west of the intersection with Highway 75. Montcalm also has a community liaison committee which monitors the centre's operations on behalf of the community.

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OUTLOOK

Miller Environmental Corporation is anticipating a continuation of good business in the new fiscal year that started at the beginning of March, 2008.

Coming off the past two record years, Miller believes that a strong Western Canadian economy and the corporation's stepped-up marketing will result in further sales and revenue growth in the next 12 months.

Miller officials are launching several projects so that hazardous waste disposal clients will choose Miller over the competition in a highly competitive industry. Through these projects, the corporation will aggressively pursue new customers with a package that includes service, price, quality and extras when applicable.

Miller already has a competitive advantage because it can process waste right in Manitoba at its plant in the RM of Montcalm. This cuts transportation costs for many customers and enables Miller to increase its market share by drawing business from competitors. The corporation has added to its efficiency by buying its own trucks which can pick up larger loads in more timely fashion.

Another Miller asset is the knowledge and work ethic of its employees, including a highly-skilled technical staff at the Montcalm plant. Management is pleased with the enthusiastic efforts of employees, feeling that the present high level of morale is a key ingredient in the corporation's success.

Also contributing to a positive outlook are high world prices for recycled metals which Miller extracts from waste delivered to its plant. But while Miller has been growing, there are challenges on the horizon in the hazardous waste disposal market.

One concern, particularly in Manitoba, is the shrinking number of manufacturers with a need to dispose of hazardous waste. Miller officials think this could be offset to some degree if governments would more strictly enforce environment rules to reduce the amount of hazardous material still being dumped in regular landfills.

One uncertainty for Miller is the future of its long-time contract to collect hazardous household waste from Manitobans on behalf of the provincial government. The province is planning to transfer this responsibility to one or more independent stewardship agencies that would collect household waste, discarded electronic equipment and packaging. When the change is made, Miller will be a suitor for whatever part of this work is tendered to the private sector.

Despite the challenges, Miller is confidently looking forward to another year of improved productivity and profitability. It will work in co-operation with its partners to efficiently dispose of hazardous waste and maintain the quality of Manitoba's environment.

THE MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION BOARD



IAN FORRESTER, *Chairman and Chief Executive Officer*

Mr. Forrester is a co-owner of Forrester Farms Ltd., a family farm operation established five generations ago in 1881. A resident and farmer in the RM of Montcalm, he also has additional farming operations in the Emerson area. He graduated from the University of Manitoba in 1981 with a degree in agriculture and a major in economics. He is on the board of the Halbstadt Marais Water Co-op and the Altona Credit Union, as well as being a member of the Letellier Fire Department.



ROGER BARNABE, *Manager, Finance and Administration*

Mr. Barnabe is an accountant and entrepreneur who runs several corporations, including Seed-Ex Inc. of Letellier. He is president of the Montcalm Community Development Board and Access Montcalm, a high speed Internet initiative in his rural region. He serves on several Canada-U.S. rural development boards and think tanks, including Northern Great Plains Inc. and the Red River Trade Council.

DIRECTORS



DR. ART CHOW

Dr. Chow is a retired professor of chemistry, analyst and researcher at the University of Manitoba. He is one of the original MHWMC board members and is also a photographer and a jogger who has been involved with the Manitoba Marathon every year since its beginning.



MURRAY CRADDOCK

Mr. Craddock is a labour relations consultant with more than two decades of experience in this area. He was Winnipeg staff representative for the Canadian Union of Public Employees (CUPE) prior to his retirement. His expertise is in handling contract negotiations and grievances for workers in the social care, daycare and health care industries. He has served on the boards of Blue Cross and the Society For Manitobans With Disabilities.



ALEX FORREST

Mr. Forrest is president of the United Firefighters Union of Winnipeg and a 19-year veteran of the Winnipeg Fire Paramedic Service. He is the elected Canadian Trustee for the International Association of Fire Fighters, the world's largest union of firefighters with 300,000 members. Trained to level one in hazardous materials handling, he works with firefighters across North America on the development of emergency measures services, including hazardous material spill responses. He is active with the City of Winnipeg Safety Committee and the Manitoba Federation of Labour. Also licenced to practice law in Manitoba, he has arts and law degrees from the University of Manitoba.



ARNOLD GRAMBO

Mr. Grambo taught in the Brandon School Division for 32 years, retiring in 1996. Originally from a family farm in Birch Hills, Sask., he attended Brandon University and became deeply involved in community affairs in his adopted city. He served on Brandon city council for 12 years, as well as being president of the Keystone Centre Board, a member of the Brandon Economic Development Board and co-chair of the Brandon Solid Waste Management Committee. In retirement, he has concentrated on volunteer work, principally as president of the Hudson Bay Route Association and as a founding member and chair of Habitat for Humanity Brandon.



DR. BILL PATON

Dr. Paton is a professor of biology and botany at Brandon University where he has taught since 1974. A past member of the university board, he is active in the Manitoba Association of Plant Biologists, the Canadian Society For Environmental Biology and the Brandon Area Environment Council. As well, he helped develop composting and recycling initiatives through his membership on the City of Brandon Solid Waste Management Committee.



GILLES SABOURIN

Mr. Sabourin is a life-long farmer of grains, oilseeds and special crops. He is a director of La Caisse Populaire and was a partner in a car dealership for 10 years. He has served as a RM of Montcalm councillor as well as the environment sub-committee of Manitoba Pool Elevators, and the Montcalm Community Liason Committee monitoring the Miller Environmental Centre. In addition, he is a member of Montcalm Parks and Recreation, the Knights of Columbus and his church.

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION (MHWMC)

As exiting chair and CEO, I would like to begin my final annual report message by congratulating Ian Forrester on his appointment as chair of the Manitoba Hazardous Waste Management Corporation (MHWMC).

I am convinced that Ian will represent the interests of the community and the province very well. Under his leadership, the crown corporation is positioned to enter yet another phase of growth and development.

Ian's appointment also reflects the commitment of Conservation Minister Stan Struthers to the MHWMC and particularly to the RM of Montcalm. The minister demonstrated his spirit of cooperation in April, 2005 when the corporation board passed a resolution that the chair of MHWMC should be from the RM of Montcalm. Given that the Miller Environmental Centre (MEC) is located within the RM of Montcalm, the board felt that the chair should be from the municipality to ensure good community involvement in all levels of decision-making.

To facilitate this, Minister Struthers directed the board to add another community resident to its members to help maintain continuity in the chair's position. I would like to thank him for all the support he has given to the MHWMC.

In departing as chair and CEO, I would also like to thank MHWMC board members for their continuing support over the years. They have been flexible when required while simultaneously ensuring that the framework of the partnership agreements has been followed. While the success of the MEC is due to the efforts of many, board members have certainly played a significant role. I wish them well as they continue to tackle the tasks at hand.

The timing of last year's message did not allow me to recognize yet another key individual in the success of the partnership. Ross Edmunds retired as general manager of the Miller Environmental Centre, ending a long involvement in this venture in several capacities.

Ross was initially with the Manitoba Hazardous Waste Management Corporation before joining the Miller group. He was technical services manager for Miller Environmental and then became general manager of the company. He earned the respect of all with whom he worked, from Miller and the MHWMC to the RM of Montcalm and the province. We wish him well in his retirement.

In closing, I would like to encourage all stakeholders to continue striving to strengthen the hybrid partnership that is the Miller Environmental Corporation. This innovative approach is a model for tri-level public-private partnerships.

Thank You,

Richard Gallant

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION (MHWMC)

As the new chairman and CEO of the Manitoba Hazardous Waste Management Corporation, I would like to start by thanking Manitoba Conservation Minister Stan Struthers for his confidence in appointing me to head this important organization. I look forward to working with MHWMC board members, Miller Environmental staff and Department of Conservation staff.

Rick Gallant has retired as chair and CEO of MHWMC after 15 years of dedication and hard work. He has done an excellent job of working with the three partners involved in hazardous waste management in this province - Miller, the Province of Manitoba and MHWMC. His leadership has brought Manitoba to the forefront of waste management in Canada.

Miller Environmental, with head office in Winnipeg and plant at the MEC centre in the RM of Montcalm, continues to grow in terms of both business volume and employment. The corporation has remained competitive in the waste management business by investing in new technology and equipment. It has acquired its own trucking fleet to better control timeliness and cost of delivery. A new waste water treatment system, providing better water management at the MEC centre, enhances the recovery of different metals resulting in better returns for the corporation.

Miller employs 41 people, the majority from the local Montcalm community. The quality of employment is notable in that the staff includes some highly educated personnel in very technical careers.

Also positive this year was the Environmental Monitoring Report which showed that the Miller plant site is in good health. Dr. Art Chow and Dr. Bill Paton, both university scientists and MHWMC board members, reviewed and analysed all the information provided by the monitoring stations at the site. We appreciate their work on our behalf.

Looking ahead, there will be challenges in the coming year. Miller has a large outstanding debt to MHWMC stemming from a disagreement about rent arrears at the site. This issue is being worked on and hopefully will be resolved in the near future. We would also like to fill two board vacancies to bring us up to a full complement of members.

In closing, I would again like to thank Rick Gallant for his many years of service. I would also like to thank Roger Barnabe, our finance manager, and Mike Gilbertson of Manitoba Conservation who provides us with assistance and acts as our liaison with the department.

We are looking forward to another positive year for the partnership and the business of waste management. Personally, I was pleased and honoured to be appointed as chair because I believe the MHWMC's work is important for both Montcalm municipality and the entire province.

Thank You,

Ian C. Forrester,
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Thank You,

Ian C. Forrester,
Chairman and Chief Executive Officer

MESSAGE FROM THE COMMUNITY LIAISON COMMITTEE

The Miller Environmental Centre operated by Miller Environmental Corporation continued to develop and evolve in our community during the past year.

The CLC was pleased to meet regularly with Miller officials to review ongoing activities at the centre site. While the committee's mandate is to communicate local concerns, all is well to date at the centre.

This is borne out by the latest environmental monitoring report which cited no serious concerns about the centre's operations. The report, prepared by MHWMC board members Dr. Art Chow and Dr. Bill Paton, provides the committee with a cost-effective, third party analysis by two scientists. Thoroughly studied by CLC members, it is a valuable part of the review process.

One of the year's highlights was the completion of the canola composting project undertaken by Mid-Canada Soils. The community was pleased to see the end of this project which was initiated at the centre in 1999 to compost contaminated and obsolete canola seed treated with the insecticide lindane. Following a number of challenges, the composting area has been de-commissioned with the site restored to its original state.

Also of note is Miller's acquisition of a large pesticide container shredding contract for another three-years.. Miller first obtained the contract three years ago from Crop Life, an organization of pesticide manufacturers responsible for the recycling of empty agricultural pesticide containers. The extension is supported by the CLC and viewed as a positive for our agricultural area. Local employment opportunities are created by the container processing in the former soils building at the centre.

Another development that must be mentioned is the changing of the guards at the helm of the Manitoba Hazardous Waste Management Corp. Ian Forrester, a well-known and respected local farm operator, has succeeded Rick Gallant as chair of the crown corporation. Ian brings a wealth of experience as a director of numerous farm and community organizations on both a local and provincial level. The CLC welcomes his addition to the board and wishes to thank Rick for his many years of tireless commitment, first as a board member and subsequently as MHWMC chairman.

In conclusion, we are pleased with the expertise and professionalism displayed by Miller Environmental while operating the hazardous waste treatment facility in our community. The safety record of the past year is a testament to the company's commitment to the community and the province. Miller is safely handling and disposing of hazardous material while providing local job opportunities.

The CLC, in its role of safeguarding the community, looks forward to continued good working relations with both the Manitoba Department of Conservation and Miller Environmental.

Gaetan Fontaine,
Chairman,
Montcalm Community Liaison Committee

OPERATIONS

Miller Environmental Corporation enjoyed a record year in 2007-08 in terms of revenue, profit and volume of waste handled at the Miller Environmental Centre (MEC) in the RM of Montcalm.

The banner fiscal year stemmed from the continuing strength of the Western Canadian economy plus keen international demand for recycled metals processed at the centre.

Miller capitalized on buoyant conditions by mounting an aggressive campaign to increase its share of the hazardous waste disposal business in the west. The corporation acquired significant accounts from competitors and attracted more waste from its expanding network of brokers in Manitoba, Saskatchewan, Alberta, British Columbia and Northwestern Ontario. Due to the emphasis on marketing in a good economy, the corporation's volumes rose by 17.4 per cent and revenue by 12.1 per cent during the past 12 months.

The positive results were enhanced by Miller's installation last year of a wastewater treatment plant at the MEC centre. The plant enables the centre to efficiently extract metals such as steel, copper and nickel from pesticide containers and other hazardous metal wastes. The investment was timely because Miller subsequently won a three-year renewal of a contract to dispose of containers for a major association of pesticide manufacturers. With the extension, Miller will have the contract for six years in a period of rising world metal prices, fuelled to some degree by China where there has been a huge building boom.

Another key contributor to cost and operational efficiency has been Miller's decision to buy and use its own trucks instead of hiring trucking contractors. The corporation has assumed responsibility for most of its transportation needs on both short and long haul routes.

With the recent growth of the business, Miller's staff has increased to 41 full-time employees, including 28 at the Montcalm centre and 13 at the Winnipeg head office. Seven employees work at the labour-intensive wastewater treatment operation where large volumes of metal waste are being processed.

Miller also continues to be a major player in the disposal of household waste in Manitoba. The corporation has a year-to-year contract to run the provincial government's household waste collection and disposal program. It makes 20 pick-ups a year at rural Manitoba depots and opens the doors of its Winnipeg warehouse to collect hazardous waste from Winnipeg residents on scheduled Saturdays every month.

For many years, significant revenue has flowed to Miller from the household waste contract. However, the future of the contract is uncertain because the Manitoba Government plans to re-structure waste collection, possibly by withdrawing its own funding and transferring the responsibility to an independent stewardship agency that would collect hazardous waste and recover the cost from industry and the public.

Regulations and guidelines for the new collection program are now at the draft stage. When it proceeds, Miller intends to be an aggressive suitor for components of the program that could be tendered in the private sector.

MESSAGE FROM THE COMMUNITY LIAISON COMMITTEE

The Miller Environmental Centre operated by Miller Environmental Corporation continued to develop and evolve in our community during the past year.

The CLC was pleased to meet regularly with Miller officials to review ongoing activities at the centre site. While the committee's mandate is to communicate local concerns, all is well to date at the centre.

This is borne out by the latest environmental monitoring report which cited no serious concerns about the centre's operations. The report, prepared by MHWMC board members Dr. Art Chow and Dr. Bill Paton, provides the committee with a cost-effective, third party analysis by two scientists. Thoroughly studied by CLC members, it is a valuable part of the review process.

One of the year's highlights was the completion of the canola composting project undertaken by Mid-Canada Soils. The community was pleased to see the end of this project which was initiated at the centre in 1999 to compost contaminated and obsolete canola seed treated with the insecticide lindane. Following a number of challenges, the composting area has been de-commissioned with the site restored to its original state.

Also of note is Miller's acquisition of a large pesticide container shredding contract for another three-years.. Miller first obtained the contract three years ago from Crop Life, an organization of pesticide manufacturers responsible for the recycling of empty agricultural pesticide containers. The extension is supported by the CLC and viewed as a positive for our agricultural area. Local employment opportunities are created by the container processing in the former soils building at the centre.

Another development that must be mentioned is the changing of the guards at the helm of the Manitoba Hazardous Waste Management Corp. Ian Forrester, a well-known and respected local farm operator, has succeeded Rick Gallant as chair of the crown corporation. Ian brings a wealth of experience as a director of numerous farm and community organizations on both a local and provincial level. The CLC welcomes his addition to the board and wishes to thank Rick for his many years of tireless commitment, first as a board member and subsequently as MHWMC chairman.

In conclusion, we are pleased with the expertise and professionalism displayed by Miller Environmental while operating the hazardous waste treatment facility in our community. The safety record of the past year is a testament to the company's commitment to the community and the province. Miller is safely handling and disposing of hazardous material while providing local job opportunities.

The CLC, in its role of safeguarding the community, looks forward to continued good working relations with both the Manitoba Department of Conservation and Miller Environmental.

Gaetan Fontaine,
Chairman,
Montcalm Community Liaison Committee

OPERATIONS

Miller Environmental Corporation enjoyed a record year in 2007-08 in terms of revenue, profit and volume of waste handled at the Miller Environmental Centre (MEC) in the RM of Montcalm.

The banner fiscal year stemmed from the continuing strength of the Western Canadian economy plus keen international demand for recycled metals processed at the centre.

Miller capitalized on buoyant conditions by mounting an aggressive campaign to increase its share of the hazardous waste disposal business in the west. The corporation acquired significant accounts from competitors and attracted more waste from its expanding network of brokers in Manitoba, Saskatchewan, Alberta, British Columbia and Northwestern Ontario. Due to the emphasis on marketing in a good economy, the corporation's volumes rose by 17.4 per cent and revenue by 12.1 per cent during the past 12 months.

The positive results were enhanced by Miller's installation last year of a wastewater treatment plant at the MEC centre. The plant enables the centre to efficiently extract metals such as steel, copper and nickel from pesticide containers and other hazardous metal wastes. The investment was timely because Miller subsequently won a three-year renewal of a contract to dispose of containers for a major association of pesticide manufacturers. With the extension, Miller will have the contract for six years in a period of rising world metal prices, fuelled to some degree by China where there has been a huge building boom.

Another key contributor to cost and operational efficiency has been Miller's decision to buy and use its own trucks instead of hiring trucking contractors. The corporation has assumed responsibility for most of its transportation needs on both short and long haul routes.

With the recent growth of the business, Miller's staff has increased to 41 full-time employees, including 28 at the Montcalm centre and 13 at the Winnipeg head office. Seven employees work at the labour-intensive wastewater treatment operation where large volumes of metal waste are being processed.

Miller also continues to be a major player in the disposal of household waste in Manitoba. The corporation has a year-to-year contract to run the provincial government's household waste collection and disposal program. It makes 20 pick-ups a year at rural Manitoba depots and opens the doors of its Winnipeg warehouse to collect hazardous waste from Winnipeg residents on scheduled Saturdays every month.

For many years, significant revenue has flowed to Miller from the household waste contract. However, the future of the contract is uncertain because the Manitoba Government plans to re-structure waste collection, possibly by withdrawing its own funding and transferring the responsibility to an independent stewardship agency that would collect hazardous waste and recover the cost from industry and the public.

Regulations and guidelines for the new collection program are now at the draft stage. When it proceeds, Miller intends to be an aggressive suitor for components of the program that could be tendered in the private sector.

Emergency spills were another good news-bad news story. While the clean-up of these spills is part of Miller's mandate, they were few and far between last year.

Other business was drawn by the recognition granted Miller by the International Standards Organization (ISO) of Geneva, Switzerland. The corporation is certified by ISO for meeting two international standards - one for environmental practices and the other for the quality of its operations at the MEC centre. When the next time for re-certification rolls around, Miller will have met the ISO standards for eight years.

Scientists belonging to an environmental monitoring committee also reported no concerns with the centre's operations and practices. With brisk business and a clean bill of health, the year ended on an upbeat note with good employee morale.



BDO Dunwoody LLP/s.r.l.
Chartered Accountants and Advisors
Comptables agréés et conseillers

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Auditors' Report

To the Members of
MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

We have audited the balance sheet of **MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION** as at March 31, 2008 and the statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Winnipeg, Manitoba
July 8, 2008

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BDO Dunwoody s.r.l. est une société à responsabilité limitée constituée en Ontario*

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Balance Sheet

March 31 2008 2007

Assets

Current Assets

Cash and bank	\$ 26,599	\$ 62,140
Accounts receivable	67	-
Rent receivable (Note 3)	654,486	463,746
	<u>681,152</u>	<u>525,886</u>

Long-term investment - Miller Environmental Corporation 1,000,000 1,000,000

Capital assets - land, at cost 170,305 170,305

\$ 1,851,457 \$ 1,696,191

Liabilities and Equity

Current Liabilities

Accounts payable and accrued liabilities \$ 10,024 \$ 10,024

Equity

Share capital (Note 2) 7,500,000 7,500,000

Deficit (5,658,567) (5,813,833)

1,841,433 1,686,167

\$ 1,851,457 \$ 1,696,191

On behalf of the Board:

_____ Director

_____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION
Statement of Operations and Deficit

For the year ended March 31	2008	2007
Revenue		
Gross profit rent (Note 3)	\$ 190,740	\$ 180,780
Expenses		
General and administrative expenses	<u>35,474</u>	<u>32,307</u>
Net income and comprehensive income for the year	155,266	148,473
Deficit, beginning of year	<u>(5,813,833)</u>	<u>(5,962,306)</u>
Deficit, end of year	\$ (5,658,567)	\$ (5,813,833)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION
Statement of Cash Flows

For the year ended March 31	2008	2007
Cash Flows from Operating Activities		
Net income and comprehensive income for the year	\$ 155,266	\$ 148,473
Changes in non-cash working capital balances		
Rent receivable	(190,740)	(180,780)
Accounts receivable	(67)	-
Accounts payable and accrued liabilities	-	(403)
	<hr/>	<hr/>
Decrease in cash and cash equivalents for the year	(35,541)	(32,710)
Cash and cash equivalents, beginning of year	62,140	94,850
	<hr/>	<hr/>
Cash and cash equivalents, end of year	\$ 26,599	\$ 62,140

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Summary of Significant Accounting Policies

March 31, 2008

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Long-term Investments

The investment in Miller Environmental Corporation is recorded at cost of \$3,000,000 less \$2,000,000 writedown in 2003 to represent the estimated value of the investment after taking into consideration an impairment in value.

Rental Income

According to the terms of the site lease with Miller, rental income is based on a percentage of Miller's gross profits.

Revenue Recognition

Gross profit rent revenue is based on the gross profit of Miller Environmental Corporation (MEC). MEC has a year-end date of February 28 and the gross profit rent revenue is calculated using the year-end audited financial statements of MEC. Therefore, gross profit rent revenue is recognized for the MEC year ending February 28th by Manitoba Hazardous Waste Management Corporation each year.

Financial Instruments

The organization's financial instruments consist of cash and bank, rent receivable, long-term investment, and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The fair value of cash and bank, accounts receivable, rent receivable and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity. The fair value of the long-term investment can not be reasonably estimated.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Summary of Significant Accounting Policies

March 31, 2008

New Accounting Policies

Effective April 1, 2007 the organization adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA).

Section 1506, Accounting Changes - Section 1506 requires that voluntary changes in accounting policies are made only if they result in the financial statements providing reliable and more relevant information. Additional disclosure is required when the entity has not yet applied a new primary source of Canadian GAAP that has been issued but is not yet effective, as well as when changes in accounting estimates and errors occur. The adoption of this revised standard had no material impact on the organization's financial statements for the year ended March 31, 2008.

Section 1530, Comprehensive Income - Section 1530 requires the presentation of a statement of comprehensive income and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represent the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including gains and losses arising on translation of self-sustaining foreign operations, gains and losses from changes in fair value of available for sale financial assets and changes in fair value of the effective portion of cash flow hedging instruments. The organization has not recognized any adjustments through other comprehensive income for the year ended March 31, 2008. Because the organization has no items related to other comprehensive income, comprehensive income is equivalent to net income.

Section 3855, Financial Instruments - Recognition and Measurement - Section 3855 prescribes the criteria for recognition and presentation of financial instruments on the balance sheet and measurement of financial instruments according to prescribed classifications. Under this section, financial assets and liabilities are initially recorded at fair value. This section also addresses how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized.

The organization is required to designate its financial instruments into one the following five categories: held for trading; available for sale; held to maturity; loans and receivable; and other financial liabilities. All financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Summary of Significant Accounting Policies

March 31, 2008

New Accounting Policies

(continued)

The organization has designated its financial instruments as follows:

Cash and bank are classified as financial assets held for trading and are measured at fair value and gains and losses recognized in net earnings. These financial assets are recorded at values that approximate their fair values.

Accounts receivable and rent receivable are classified as loans and receivables. These financial assets are recorded at their amortized cost using the effective interest rate method.

The long-term investment is classified as available-for-sale. Since the investment does not have a quoted market price in an active market, it is carried at cost. Where a decline in the fair value is determined to be other than temporary, the amount of the loss is removed from other comprehensive income and recognized in the statement of operations. Transaction costs related to available-for-sale investments are expensed as incurred.

Accounts payable and accrued liabilities are classified as other financial liabilities. These financial liabilities are recorded at their amortized cost using the effective interest method.

The adoption of this revised standard had no material impact on the entity's financial statements for the year ended March 31, 2008.

Future Accounting Policy Changes

The CICA has issued two new standards, CICA 3862: *Financial Instruments - Disclosures* and CICA 3863: *Financial Instruments - Presentation*, which enhances the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks.

The CICA has also issued a new standard, CICA 1535: *Capital Disclosures*, which requires the disclosure of qualitative and quantitative information that enables users of financial statements to evaluate the entity's objectives, policies and processes for managing capital.

These changes in accounting policies, which will be adopted effective April 1, 2008, will only require additional disclosures in the financial statements.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Notes to Financial Statements

March 31, 2008

1. Nature of Business

The Manitoba Hazardous Waste Management Corporation was established under the Manitoba Hazardous Waste Management Corporation Act. The organization, as an agent of the Government of the Province of Manitoba, is responsible to establish, operate, and maintain in accordance with all applicable laws in the province, a hazardous waste management system in Manitoba. This system must be operated and maintained in a manner that will protect the health and safety of the public and preserve the environment. Effective January 1, 1996, the organization entered into various agreements with Miller Waste Systems, a division of Miller Paving Limited and Miller Environmental Corporation (Miller) for the continued operation of the hazardous waste management system in Manitoba.

These agreements provide for the transfer of certain assets and liabilities to Miller in exchange for 50% of the common shares and all the Class A special preferred shares of Miller. Under the agreements, the organization retains title to its land holdings which are being leased to Miller for an indefinite term, contingent on Miller's continued existence and operation of the hazardous waste management system.

2. Share Capital

The authorized capital of the organization is 350,000 shares for a maximum consideration of \$35,000,000.

The issued capital is as follows:

	2008	2007
75,000 common shares	\$ 7,500,000	\$ 7,500,000

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION

Notes to Financial Statements

March 31, 2008

3. Gross Profit Rent

On January 1, 1996, Miller Environmental Corporation (MEC) entered into a site lease agreement with the Manitoba Hazardous Waste Management Corporation (MHWMC). Under the terms of the agreement, MEC is committed to annual rent payments of 20% of gross profit to a maximum of \$500,000 for each calendar year.

The estimated rental profit receivable based on the audited financial statements of MEC for the fiscal years ending February 28 is as follows:

February 28, 2008	\$ 190,740
February 28, 2007	180,780
February 28, 2006	77,419
February 28, 2005	94,817
February 28, 2004	21,115
February 28, 2003	16,998
February 28, 2002	57,323
February 28, 2001	15,294
	<hr/>
	\$ 654,486

4. Contingencies

Under the terms of the agreements with Miller Environmental Corporation, MHWMC would be responsible for any claims prior to January 1, 1996 not disclosed during the due diligence process. Any future removal and site restoration costs would be the responsibility of Miller and the Province of Manitoba. An estimate of these costs cannot be determined and therefore no provision has been made in the financial statements for any such costs.

5. Economic Dependence

The organization is economically dependent on Miller Environmental Corporation. The organization's main future sources of revenue are site lease rental revenue and dividend income from its affiliate.

6. Public Sector Compensation

Pursuant to the disclosure required by the Public Sector Compensation Disclosure Act, the remuneration paid to Board members during the year, in aggregate, totalled \$7,781. No employee's compensation exceeded \$50,000 per year.

MANITOBA HAZARDOUS WASTE MANAGEMENT CORPORATION
Notes to Financial Statements

March 31, 2008

7. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

BOARD OF DIRECTORS

Mr. Ian Forrester, Chairmain and CEO
Dr. Art Chow
Mr. Arnold Grambo
Mr. Murray Craddock
Mr. Alex Forrest
Dr. Bill Paton
Mr. Gilles Sabourin

Richard Gallant, Gilles Sabourin and Ian Forrester are representatives of the Rural Municipality of Montcalm under the Manitoba - Montcalm Co-Management Agreement.

MHWMC MANAGEMENT

Mr. Richard Gallant, Chairman and CEO
Mr. Roger Barnabé, Manager, Finance and Administration

MILLER ENVIRONMENTAL CORPORATION

Provincial appointees to the Miller Environments Corporation board of directors

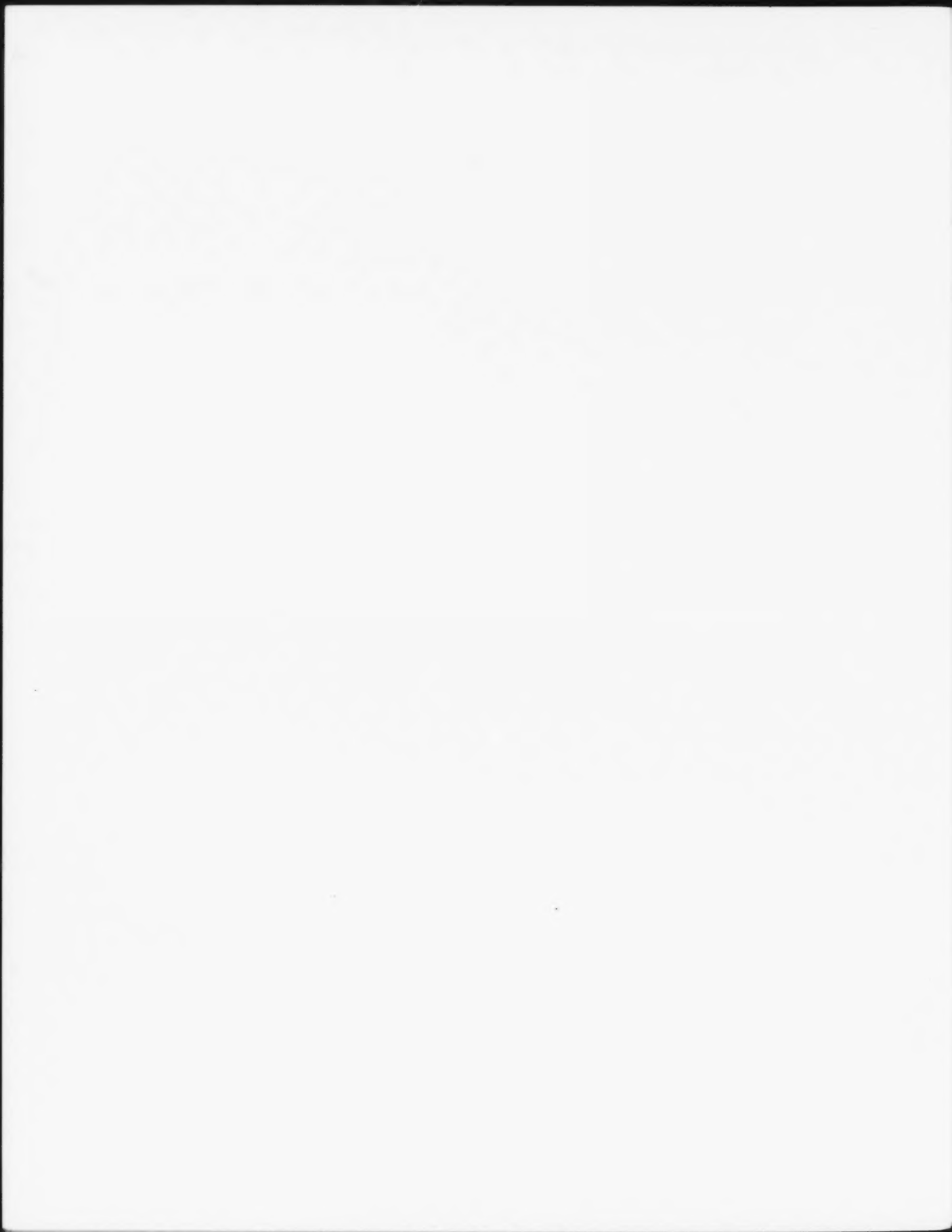
Mr. Florent Beaudette, St. Jean Baptiste *
Mr. Richard Gallant, Letellier *
Mr. Chris O' Grady, Winnipeg

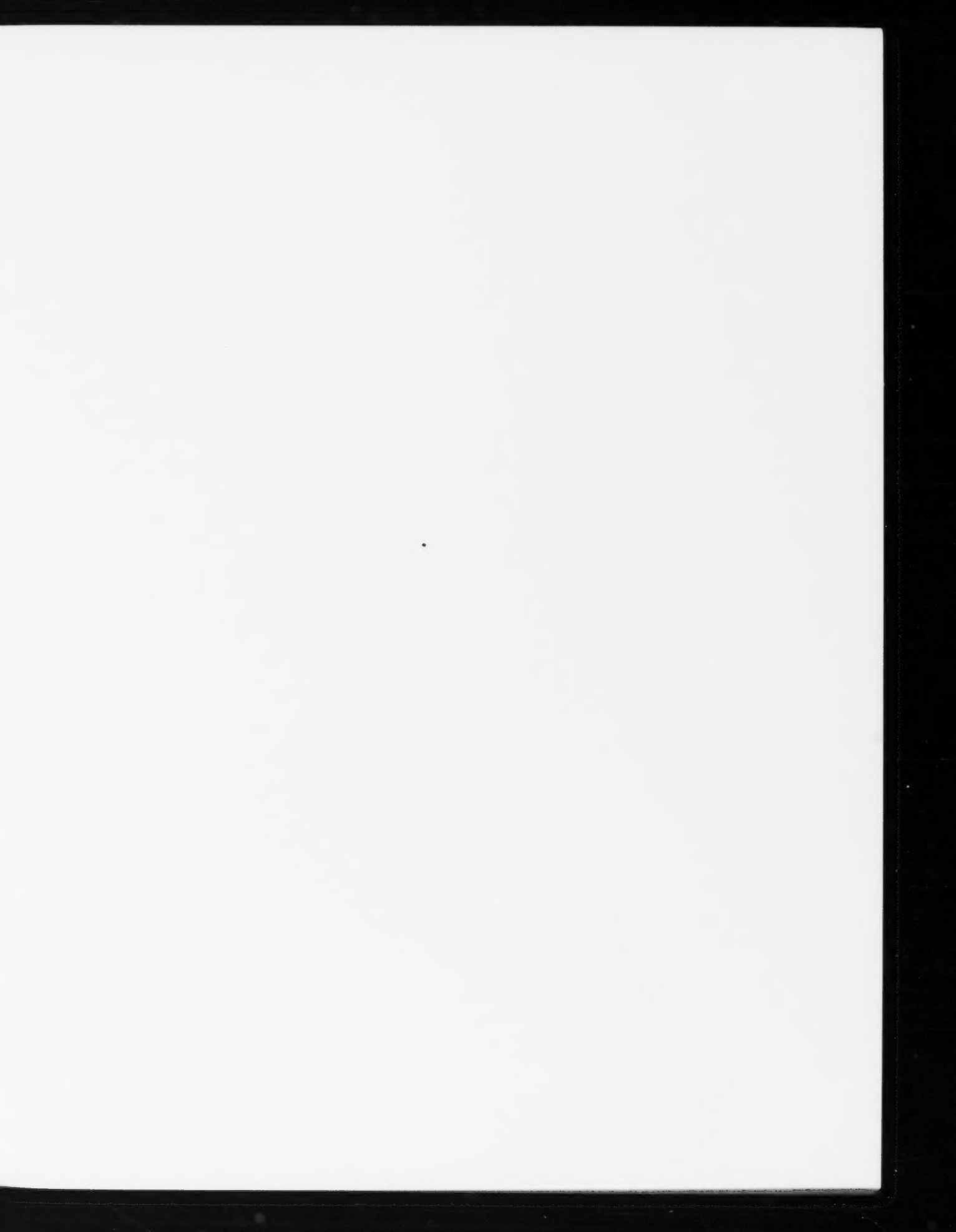
* Representatives of the Rural Municipality of Montcalm

Note: The other five members of this nine-member board are chosen by Miller Waste Systems, the joint venture partner with the MHWMC.

MEC MANAGEMENT

Mr. Vaughn Bullough, Vice President & General Manager
Ms. Judy Barnabé, Administration and Accounting Manager
Joel Carlson, Sales Manager
Mr. Marcel Bissonnette, Plant Operations Manager
Mr. Paul Leonard, Customer Service Manager





MANITOBA HAZARDOUS WASTE CORPORATION

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